



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore April 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	94.65	R1	103.90	Stochastic oversold	RSI below 50
S2	88.37	R2	105.90		
S3	83.02	R3	111.32		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 103.90
- Unchanged on the technical yesterday, we remained in a bearish trending environment; however, due to the lower timeframe RSI being in divergence, we maintained a cautious view on downside moves at these levels. The futures have seen another move lower with price remaining below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 103.90 with the RSI at or above 34.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 111.32 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Our technical view remains unchanged again today. We remain in a bearish trending environment with the lower timeframe divergence with the RSI still in play. For this reason, from a technical perspective, we maintain a cautious view on downside moves at this point.